First-Quarter 2025 Investor Review

April 30, 2025

Clean Harbors

Forward Looking Statements and GAAP Disclaimer

These slides contain (and the accompanying oral discussion will contain) forward-looking statements, which are generally identifiable by use of the words "believes," "expects," "intends," "anticipates," "plans to," "seeks,“ “will,” "should," "estimates," "projects," "may," "likely,“ “potential,” “outlook” or similar expressions. Such statements may include, but are not limited to, statements about the Company’s future financial and operating results, plans, strategy, objectives and goals, cost management initiatives, pricing and productivity initiatives, contingent liabilities, liquidity, business and market conditions, trends, customer demand, acquisitions, growth opportunities, expectations, challenges and other statements that are not historical facts. Forward-looking statements are neither historical facts nor assurances of future performance. Such statements are based upon the beliefs and expectations of Clean Harbors' management as of the date of this presentation only and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, without limitation, those items identified as "Risk Factors,” disclosed in our periodic filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K, which was filed on February 19, 2025. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Clean Harbors undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements other than through its filings with the SEC, which may be viewed in the "Investors" section of the Clean Harbors website.

Statement Regarding use of Non-GAAP Measures:

Adjusted EBITDA and adjusted free cash flow, as presented in these slides, are non-GAAP financial measures and should not be considered alternatives to other measurements under generally accepted accounting principles (GAAP) but viewed only as a supplement to those measurements. These non-GAAP measures are not calculated identically by all companies. Therefore, our measurements of Adjusted EBITDA and adjusted free cash flow are clearly defined and may not be comparable to similarly titled measures reported by other companies. We believe that Adjusted EBITDA provides additional useful information to investors since management routinely evaluates the performance of its businesses based upon levels of Adjusted EBITDA. We believe adjusted free cash flow provides useful information to investors about our ability to generate cash.

Adjusted EBITDA consists of GAAP net income (loss) plus accretion of environmental liabilities, stock-based compensation, depreciation and amortization, net interest expense, loss on early extinguishment of debt, provision for income taxes and excludes other transactions not deemed representative of fundamental segment results and other (income) expense, net. The Company defines adjusted free cash flow as net cash from operating activities less additions to property, plant and equipment plus proceeds from sale and disposal of fixed assets. When necessary, the Company adjusts for the cash impact of items derived from non-operating activities. Starting in 2025, the Company is excluding significant one-time growth investments, which the Company expects to realize future long-term benefits from, as they are not indicative of free cash flow generation for the current period. All amounts in USD unless otherwise noted.

For a reconciliation of net income to Adjusted EBITDA and a reconciliation of net cash from operating activities to adjusted free cash flow, please refer to the appendix of this presentation.

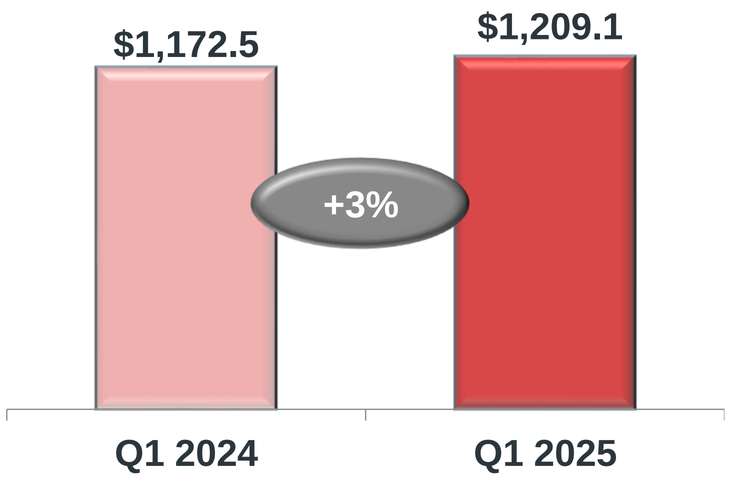
Summary of Q1 Results

- Revenue of $1.43B, up 4% YoY reflecting growth in both operating segments
- Net income of $58.7 million or EPS of $1.09
- Adjusted EBITDA* was $234.9M; Adjusted EBITDA* margin of 16.4%
- Adjusted free cash flow* was ($115.7) million; in line with our expectations due to timing of certain items, such as year-end incentives, working capital and interest payments
- Environmental Services segment experienced continued demand for our disposal and recycling network
- Safety-Kleen Sustainability Solutions segment profitability was slightly down due to market pricing, but exceeded Q1 expectations due to strong execution of collection strategies
- Corporate segment costs up YoY as expected due to acquisitions and systems investments
- Best quarterly safety result in our history with a TRIR of 0.46 – well below annual goal

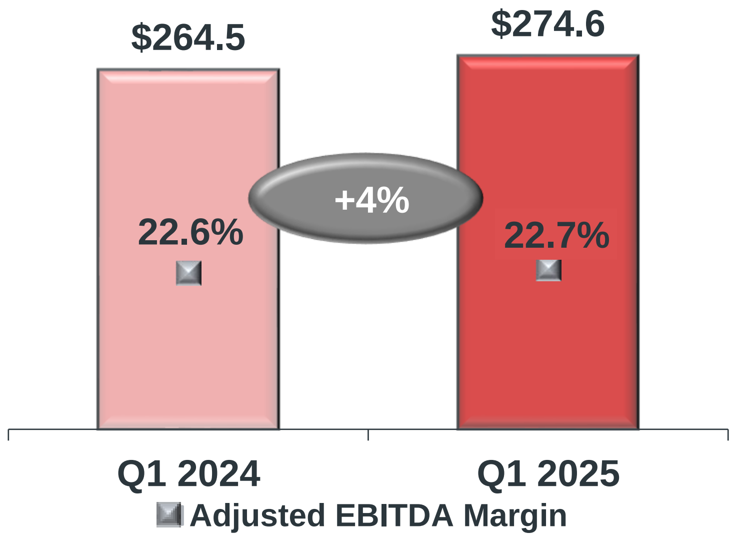
* For a reconciliation of non-GAAP measures to its nearest GAAP equivalent, please refer to the appendix in this presentation.

Environmental Services

Revenue (in millions)



Adjusted EBITDA* (in millions)

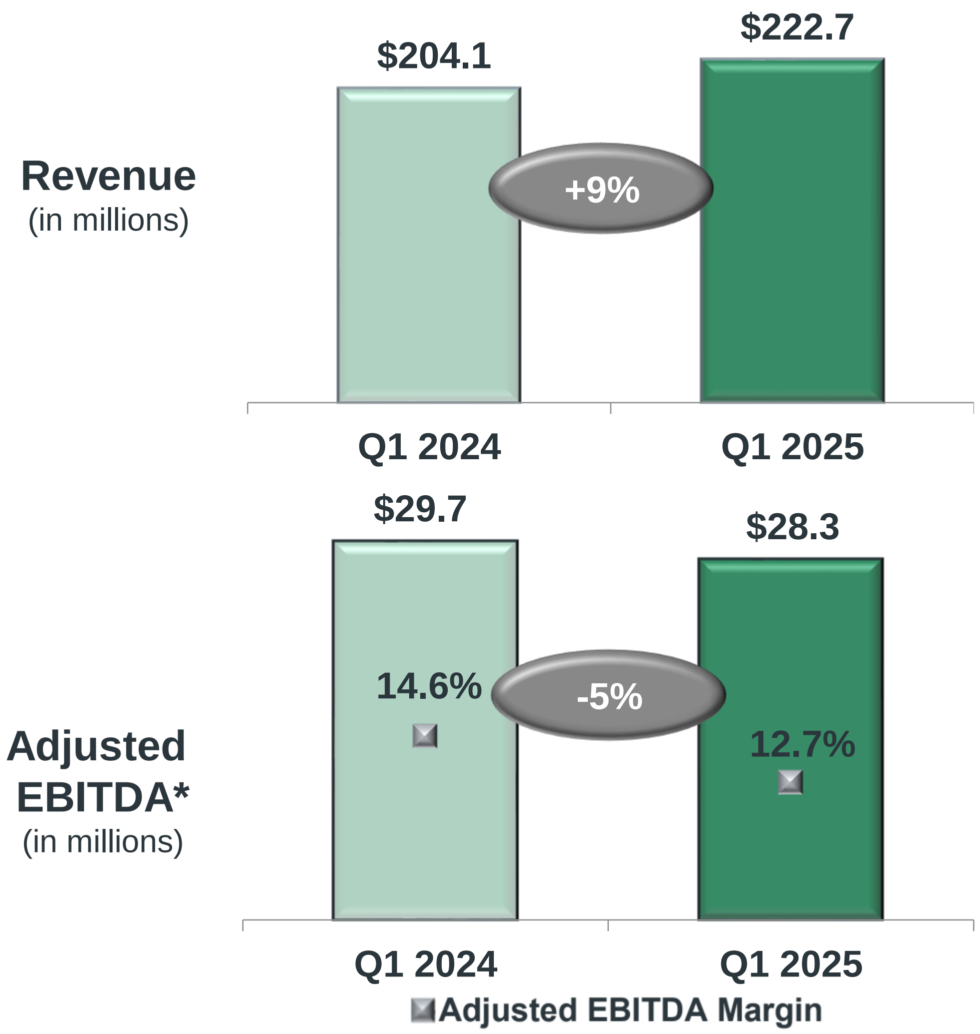


* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.

Q1 Performance

- Revenue increased YoY primarily due to addition of HEPACO. We also had growth resulting from pricing, incineration utilization and waste volumes, which offset a decline in Industrial Services
- Adjusted EBITDA increased due to higher revenues; Margin is up as volume/pricing gains more than offset Kimball impact, acquisition effects and weather interruptions that hampered efficiency
- Incinerator utilization was strong at 88% vs. 79% in Q1'24 given ongoing demand and favorable trends; Price, on a mix-adjusted basis, was up more than 5%
- Performed 245K parts washer services vs. 247K a year ago reflecting some weather impacts; SK Environmental Services revenue up 5% due to pricing and growth in other core offerings including containerized waste and vacuum services

Safety-Kleen Sustainability Solutions



Q1 Performance

- Revenue up YoY, reflecting greater volumes, including the addition of Noble Oil, as well as the shift to higher charge for oil (CFO) that more than offset lower pricing and weak demand environment for base oil and blended products
- Adjusted EBITDA declined slightly due to pricing environment and market demand. Margin down YoY due to market pricing
- Gathered 58 million gallons of waste oil compared with 55 million gallons in Q1’24. Due to substantial shift in our collection approach, average collection costs were a significant charge for oil (CFO), well above the CFO rates in Q4 and in Q1’24
- Blended products sales volume accounted for 17% of total volumes sold vs. 21% in the year ago period
- Castrol partnership and our Group III initiative continue to move forward

* For a reconciliation of net income to Adjusted EBITDA, please refer to the appendix in this presentation.

Disciplined Capital Allocation Strategy – Driven by ROIC

- Invest in capex to drive organic growth
- Evaluate acquisition and divestiture opportunities
- Execute authorized buyback plan
- Assess current debt structure and leverage

FINANCIAL OVERVIEW

Q1 Income Statement

(in millions, except per share data)

	Q1 2025	Q1 2024
Revenues	$1,432.0	$1,376.7
Cost of revenues	$1,021.9	$971.1
Gross profit	$410.1	$405.6
Gross margin %	*28.6%*	*29.5%*
Selling, general and administrative expenses	$182.8	$181.9
SG&A %	*12.8%*	*13.2%*
Depreciation and amortization	$112.0	$95.1
Income from operations	$111.6	$125.5
Adjusted EBITDA*	$234.9	$230.1
Adjusted EBITDA* margin %	*16.4%*	*16.7%*
Net income	$58.7	$69.8
Diluted earnings per share	$1.09	$1.29

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

Balance Sheet Highlights

(in millions)	3/31/25	12/31/24	3/31/24
Cash and short-term marketable securities	$595.3	$789.8	$442.6
Billed and unbilled receivables	$1,248.6	$1,177.6	$1,205.4
Accounts payable	$443.7	$487.3	$452.8
Current and long-term debt	$2,783.9	$2,786.2	$2,793.7
Environmental liabilities	$234.0	$241.5	$229.4

Cash Flow Highlights

(in millions)	Q1 2025	Q1 2024
Cash from operations	**$1.6**	**$18.5**
Capital expenditures, net of disposals	**($117.4)**	**($136.9)**
Adjusted free cash flow*	**($115.7)**	**($118.4)**
Share repurchases	**$55.0**	**$5.0**

* Please refer to the appendix in this presentation for a reconciliation to the nearest GAAP equivalent.

Guidance (as of April 30, 2025)

Full-Year 2025	
(in millions)	Range
Net Income	**$377 to $428**
Adjusted EBITDA*	**$1,150 to $1,210**
Net Cash from Operating Activities	**$775 to $865**
Adjusted Free Cash Flow*	**$430 to $490**

* Please refer to the appendix in this presentation for a reconciliation of Adjusted EBITDA and Adjusted free cash flow to the nearest GAAP equivalent.

APPENDIX

Non-GAAP Results Reconciliation

(in thousands, except percentages)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net income	$ 58,680	$ 69,832
Accretion of environmental liabilities	3,620	3,217
Stock-based compensation	7,635	6,338
Depreciation and amortization	111,980	95,065
Other expense, net	932	1,141
Interest expense, net of interest income	36,077	28,539
Provision for income taxes	15,930	25,963
Adjusted EBITDA	$ 234,854	$ 230,095
Adjusted EBITDA Margin	16.4 %	16.7 %

Non-GAAP Results Reconciliation

(in thousands)

	Three Months Ended	
	March 31, 2025	March 31, 2024
Net cash from operating activities	$ 1,605	$ 18,549
Additions to property, plant and equipment	(118,695)	(137,913)
Proceeds from sale and disposal of fixed assets	1,343	1,008
Adjusted free cash flow	$ (115,747)	$ (118,356)

Non-GAAP Guidance Reconciliation

(in millions)	For the Year Ending December 31, 2025		
Projected net income	$377	to	$428
Adjustments:			
Accretion of environmental liabilities	15	to	14
Stock-based compensation	28	to	31
Depreciation and amortization	450	to	440
Interest expense, net	146	to	141
Provision for income taxes	134	to	156
Projected Adjusted EBITDA	$1,150	to	$1,210

(in millions)	For the Year Ending December 31, 2025		
Projected net cash from operating activities	$775	to	$865
Additions to property, plant and equipment	(370)	to	(400)
Cash investment in Phoenix Hub	15	to	15
Proceeds from sale and disposal of fixed assets	10	to	10
Projected adjusted free cash flow	$430	to	$490

Questions

(NYSE: CLH)

42 Longwater Drive
Norwell, MA 02061

Jim Buckley
SVP, Investor Relations
781-792-5100
Email: Buckley.James@CleanHarbors.com

www.cleanharbors.com